



65 JACKSON DRIVE, P.O. BOX 1191, CRANFORD, N.J. 07016-1191
TEL: (908) 272-0088 FAX: (908) 272-0281

October 13, 1995

Rosemary Hocking
Director of Development
City of Newark
920 Broad Street
Newark, New Jersey 07102

RE: Final Closing on Site C & E
Between the City of Newark and Hovnanian

Dear Rosemary:

Attached you will find a copy of my letter of June 19, 1995 and its attachments (except for the large drawing which Michelle Ellen Harris has). Also attached is a copy of Eastern Title Agency, Inc.'s September 28, 1995 "run down". It covers all Tax Lots within Site C & E which have yet to be deeded to Hovnanian. With regards to the Eastern Title document, please note that this run down includes County records up to July 31, 1995. Based on my discussions with representatives of your department I am aware that some of the properties which are commented on below have had closings. Obviously the recording of the deeds into the City from out parcel owners have not yet been recorded or indexed.

Based on the above and the attachments, please forward to me as soon as possible copies of the Deeds and Sellers Affidavits of Title on the following acquisitions by the City:

1. Lot 2, Block 403 (Seller - Teena Alberta Haskins a/k/a Teena Alberta Ward).
2. Lots 1, 2, 3, 16, 18 and 20, Block 407 (Owner - Newark Commerce Associates, LP).
3. Lot 37, Block 408 (Owner - Andre Green).
4. Lot 41, Block 408 (Owner - Willie and Kathy Weaver).
5. Lots 43 and 45, Block 408 (Owner - Lois J. Green).
6. Lots 47 and 49, Block 408 (Owner - Manuel Soto).
7. Lot 52, Block 408 (Owner - Joseph Caudle).

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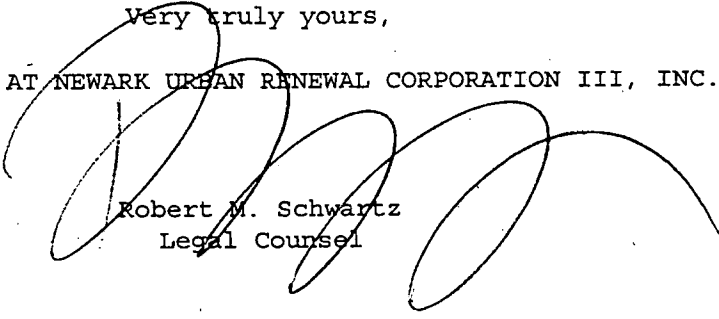
Michelle Ellen Harris and I have been communicating since I sent her the June 19, 1995 letter and proposed closing documents. We have been awaiting receipt of Eastern Title's attached run down. Once I have satisfied the Title Company that title to the above referenced Lots and Blocks have been transferred to the City, we are prepared to conclude this closing.

Please review this matter with Michelle Ellen Harris and provide us with copies of the above requested documents as soon as possible. I would also like to receive word that the proposed Closing Statement including the computation of demolition credits are accurate for purposes of this transaction.

We would like to conclude this matter by October 25, 1995. Your prompt attention is greatly appreciated.

Very truly yours,

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.



Robert M. Schwartz
Legal Counsel

RMS/das

cc: Michelle Ellen Harris - (with enclosures (only) run down)
File: NWK - Final Close (Site C & E)

NWK-L-RHocking-FinalCloseC&E

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